

Hobbies

Canada adds silver and platinum coins to its line of gold

By Roger Boye

Canada will launch silver and platinum coin programs—probably before year's end—supplementing its already popular gold Maple Leafs.

The additions will compete with existing bullion coinage, such as the silver American Eagle and platinum Isle of Man Noble, for a share of worldwide precious-metal sales.

"We want to make Canadian Maple Leafs a one-stop shop in the bullion market," said Michael Francis, a spokesman for the

Royal Canadian Mint. "There's much demand from investors and distributors for these products."

Both items will sell for the price of the metal plus a small sales premium, like the gold Maple Leaf. That coin has ranked as the world's most widely traded gold piece since 1987; so far this year it has captured more than half of the gold-coin market.

Australia also plans to issue new platinum coins, and legislation pending in Congress would authorize the U.S. Mint to make commemorative coinage out of

palladium, a rare metal of the platinum group. Francis said such newcomers probably would help to boost sales of Canada's new products by enhancing the credibility of bullion coins with investors.

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Hundreds of financial institutions and other retailers, including many in the Chicago area, will be selling Uncle Sam's 1988 Olympic coins by late August, according to a U.S. Mint spokesman.

Prices set by the government will be \$29 for a proof dollar containing about three-quarters

ounce of silver and \$260 for the silver dollar and a \$5 proof coin with one-quarter ounce of gold. The U.S. Olympic Committee will get \$7 from the sale of each silver dollar and \$35 from each gold coin to support the training of U.S. athletes.

The commemorative coins will be offered by many banks and coin shops and most K Mart, Montgomery Ward & Co. and Sears Roebuck & Co. stores.

Coin production can continue until June 30, although most sales probably will occur before or during the Summer Olympics, which begin in mid-September in Seoul, South Korea.